

A MODEL PROPOSAL ON PHYSICIAN'S EXPERIENTIAL PERCEPTION OF VALUE: PHARMACEUTICAL SECTOR EXAMPLE ¹

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Abstract

The main purpose of the study is to develop a model proposal on the experiential value perceptions (PEV) of physicians on social media platforms. In the study, it is also aimed to determine whether the marketing activities carried out by pharmaceutical companies through social media platforms have an effect on physicians' experiential value perceptions. Within the scope of these purposes, the data were obtained by the survey method, which was attended by 388 physicians following the social media platforms of pharmaceutical companies. Descriptive statistics, reliability and normality tests were used in the analysis of the data. Confirmatory Factor Analysis (CFA) and Path analyzes of the study were carried out using the IBM AMOS 24 package program. In the study, the fit of the data set to the model was tested with CFA and it was seen that the model fit values of the data set were at an acceptable level. In addition, the hypotheses established by creating path analyzes were tested and the study findings were evaluated. According to the findings obtained as a result of the study, it has been determined that the factors of informing and word-of-mouth communication from the social media marketing activities (SMMA) of the pharmaceutical company have an effect on the experiential value perception of the physicians in general and this effect is positive.

Keywords: Experiential Value, Social Media Marketing, Pharmaceutical Industry

JEL Classification: G10, G18

HEKİMLERİN DENEYİMSEL DEĞER ALGISINA DAİR BİR MODEL ÖNERİSİ: İLAÇ SEKTÖRÜ ÖRNEĞİ

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Özet

Çalışmanın temel amacı, sosyal medya platformlarında hekimlerin deneyimsel değer algılarına dair bir model önerisinin geliştirilmesidir. Çalışmada aynı zamanda ilaç firmalarının sosyal medya platformları üzerinden yürüttükleri pazarlama aktivitelerinin hekimlerin deneyimsel değer algıları üzerinde etkisinin olup olmadığının belirlenmesi de amaçlanmaktadır. Bu amaçlar kapsamında veriler ilaç firmalarının sosyal medya platformlarını takip eden 388 hekimin katıldığı anket yöntemiyle elde edilmiştir. Verilerin analizinde tanımlayıcı istatistikler, güvenilirlik ve normallik testleri kullanılmıştır. Çalışmanın Doğrulayıcı Faktör Analizleri (DFA) ve Yol analizleri IBM AMOS 24 paket programı aracılığıyla gerçekleştirilmiştir. Çalışmada DFA ile veri setinin modele uyumu test edilmiş ve veri setinin model uyum değerlerinin kabul edilebilir düzeyde olduğu görülmüştür. Bununla beraber yol analizleri oluşturularak kurulan hipotezler test edilerek çalışma bulguları değerlendirilmiştir. Çalışma sonucunda elde edilen bulgulara göre, ilaç firması sosyal medya pazarlama aktivitelerinden bilgilendirme ve ağızdan ağıza iletişim faktörlerinin genel anlamda hekimlerin deneyimsel değer algısına etkisinin olduğu ve bu etkinin pozitif olduğu saptanmıştır.

Anahtar Kelimeler: Deneyimsel Değer, Sosyal Medya Pazarlaması, İlaç Sektörü

JEL Kodu: G10, G18

1 This study was carried out by Prof. Dr. It is derived from the doctoral thesis titled "Experiential Value Perception: A Field Study on the Social Media Activities of Pharmaceutical Companies" completed on 10.02.2023 by Semih SEZGİN under the supervision of Sabiha KILIÇ

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1. INTRODUCTION

Although pharmaceutical companies sell drugs to pharmaceutical warehouses, they must implement a push strategy in terms of marketing strategies due to the structural characteristics of the sector. Since they cannot carry out marketing efforts aimed at the end user, they carry out various promotion efforts with push strategies for physicians, pharmacists, and drug stores. As a result, there is competition in the pharmaceutical industry, as in other industries. The entire pharmaceutical market is segmented into various therapeutic sub-markets. In these sub-markets, there are some products canted for the treatment of diseases. At the same time, there are products with different names (brands) offered by different businesses that carry the same active ingredient (which are called generic or fully equivalent products). Therefore, it is seen that pharmaceutical companies make efforts to establish a competitive advantage, especially by using the personal selling factor intensively.

It is stated that the most important way for businesses to make their lives sustainable in the global market is to gain a permanent competitive advantage (Gentile, Spiller, & Noci, 2007, s. 395). Based on the assumption that today's consumers create purchasing behaviours with hedonic purposes, it can be thought that creating an effective consumer or customer experience for marketers has become an important goal for businesses. According to Schmitt (Schmitt B. H., 2010), one of the key concepts of experiential marketing is experiential value. The concept of experiential value, which is accepted to affect the formation of experiential marketing, is defined as the value perceptions that customers gain because of experiencing goods and services (Mathwick, Malhotra, & Rigdon, 2001, s. 41). It is stated that experiential marketing activities, which are put forward in accordance, will affect the increase in experiential value.(Chen, Chen, & Hsieh, 2007)

In this sense, it is known that pharmaceutical companies carry out marketing efforts for physicians, pharmacies, and pharmaceutical warehouses, apart from the end users. Considering that they mostly carry out these efforts with medical representatives who are personal sales agents, it is seen that the way to communicate with their target customers is provided by medical representatives (Tıraş, 2020, s. 43). With these communication efforts, it can be stated that they interact with their customers on behalf of pharmaceutical companies. It can be stated that medical representatives provide different experiences to their customers because of the relationships they establish with their customers within the framework of the marketing programs prepared by their companies.

While the value created by the material items with the promotional activities or sales tactics of the pharmaceutical companies towards pharmacies and pharmaceutical warehouses is more prominent, it is thought that the value is created with the experience scenes created for the physicians and different experiential value factors. In terms of pharmaceutical companies, the idea that pharmacies, which are intermediary businesses with the production of prescriptions for their products, should sell the products they obtain from pharmaceutical warehouses, has an important place. Therefore, it can be thought that prescription production is one of the most important issues regarding the experiential value perceptions of physicians, which are the subject of the study.

It is known that social media marketing activities, which are used extensively by businesses operating in many different sectors, are limited to companies in the pharmaceutical industry. In particular, the evaluation of the drug as a social product and the restriction of marketing activities by the states cause such a situation to occur. However, it is known that companies operating in the pharmaceutical industry have pharmaceutical marketing departments and pharmaceutical marketing is carried out. Therefore, it is considered natural for pharmaceutical companies to engage in marketing activities

through social media, albeit to a limited extent.

For businesses; As a result of the strategies, they implement on social media platforms, these platforms can be considered interesting because the results can be measured more easily and quickly, they can be communicated simultaneously or instantaneously with the targeted groups, and the established communication turns into interaction. Considering that social media is an unlimited resource for society, it can be stated that people are closer to each other. Therefore, it can be considered an inevitable situation for businesses to be in communication and interact with consumers by using social media tools. Consumers can directly reach businesses in social media environments, so they can both create demand for goods or services and learn each other's ideas about them. In this context, marketers can determine or give direction to consumer preferences with marketing activities implemented through social media. In the following section, of the study, first, detailed information about the experiential value literature is given.

It can be thought that whether physicians influence experiential value formation with social media will form the basis of digital marketing, which is the next stage in pharmaceutical marketing. It is thought that this study will fill the literature gap regarding the experiential value perception of pharmaceutical companies and brands by physicians, who are the important building blocks of the pharmaceutical industry. At the same time, the relationship of social media marketing with experiential value will be tried to be tested, and in this context, it can be stated that the experiential value relationship between social media marketing in the pharmaceutical industry will add to the literature by examining it.

2. CONCEPTUAL FRAMEWORK

2.1. Experiential Value Literature Review

It is a matter of debate how the concept of "value", which is accepted as one of the important concepts for businesses, is created in terms of customers. Value is defined as a concept that reflects the tangible and intangible benefits and costs perceived by the consumer (Korkmaz, Eser, & Öztürk, 2017, s. 11). Zeithaml, draws attention to the relationship between perceived value and value for the understanding of the concept of value, (1988)states that the perceived value will emerge with the evaluation of the result obtained by comparing the compromises made and the benefits obtained. When the studies in the literature are examined, the concept of perceived value; is seen that the concepts of "Customer value", "Consumer value", "Value", "Service Value", and "Experiential value" are tried to be explained (Konuk, 2008, p. 19). Holbrook (1999), in his study in which he introduced the concept of value typology, explained the experiential value obtained because of consumption experiences with eight components consisting of three dimensions (internal-external, self-focused and other-oriented, active and passive). Holbrook (1994) argues that value is related to the consumption of services rather than to the acquisition of the product by adding to the experience.

It is seen that the studies of Milton Rokeach regarding the concept of value in the field of marketing have an important place. Value according to Rokeach ; (1973, s. 5)It is defined as "the belief that a particular behaviour or situation is preferable personally and socially over its alternatives" and is expressed in the form of multifaceted standards that guide behaviour. Kahle (1983), on the other hand, stated that the values representing the social cognitive characteristics of individuals facilitate the adaptation of the individual to the environment.

Baudrillard (2008, s. 18)stated that today, consumers who live with even more consumption indexes consume the meanings of the products rather than the products. The meaning of the product mentioned

here can be expressed as the experiences of the consumers. By observing experiential behaviours, thinkers such as Plato and Sartre explained that individuals reach the element of pleasure through various activities and experiences (Zhang, 2008, s. 13). Experience and needs can be thought of as complementary elements. It can be concluded that experience occurs when individuals who want to meet their needs are satisfied. In this context, it can be stated that Maslow's hierarchy of needs constitutes the starting point of experience (Oral & Çelik Yetim, 2014, s. 473).

In the dictionary of the Turkish Language Association (TDK), experience is defined as "all of the knowledge, experience, expertise that a person has acquired in a certain period or throughout his life" (Sözlük, 2022). The concept of experience, which is called the equivalent of the word "experience" in English literature, is defined as the cognitive, emotional, and other memories that a person acquires from an activity (Aho, 2001, s. 33). As can be understood from the definition, experience can be considered as an abstract concept that includes a holistic approach. Gadamar (2008) expressed the concept of experience as one of the most ambiguous concepts.

Holbrook and Hirschmann defined the concept of experience for the first time based on consumer behaviour (1982) as "the situation that occurs with the consumption of a product or service and differs from person to person". Hirschman and Holbrook describe experiential consumption as hedonistic consumption. Hoch (2002, s. 448), on the other hand, defined experience as the sum of knowledge and skills acquired by the consumer by observing events. Dodd et al. (2005, s. 6) similarly, stated that the experience can be expressed with a summary of the information or consumption activities of the consumers who use the product or service.

It can be stated that the experience, whose contribution to the field of marketing has been noticed, has increased especially with Pine and Gilmore, who mentioned the concept of experience economy for the first time after Hirschman and Holbrook. Pine and Gilmore (1999) evaluated consumption as a process and emphasized that once this process is completed, the experience in the mind of the consumer will be continuous. With the increase in the importance of the concept of experience in consumption, the concept of experience economy has emerged, and the necessity of examining and using the concept of experience in the field of marketing, which is one of the economic elements, has arisen. The experience economy pioneers the experiential marketing first mentioned by Schmitt (1999). Schmitt (1999); stated that businesses will take a step towards experiential marketing if information technology is ubiquitous, the brand dominates, and the spread of communication and entertainment is overcome.

The concept of the experience economy, which was mentioned for the first time in the article "Welcome to the Experience Economy" written by Joseph Pine and James H. Gilmore in 1998, was explained in detail in the book "Experience Economy" in 1999. In this book, Pine and Gilmore (1999) explained the concept of experience with the economic value index. Pine and Gilmore (1999); stated that economic value formation progresses rapidly from commodities to goods, from goods to services, and from services to experiences due to reasons such as rapidly developing technology, intensifying competitive environment and the existence of differentiated products, and consumers reaching higher income and welfare levels. According to Pine and Gilmore (2011, s. 62), each successive presentation of value represents a large increase in value. As these offerings evolve, consumers buy a product that more and more meet exactly what they want, with their lived experience.

In the formation of experiential value, it is stated that the experiences of individuals with the use of goods or services come to the fore (Mathwick, Malhotra, & Rigdon, 2001, s. 41). In other words, consumers

reveal experiential value because of their experience with the products they use (Oral & Çelik Yetim, 2014, s. 472). Each customer may assign different experiential values to different experiences. In this context, when compared to customer value, experiential value focuses on the value that customers derive from their experience (Yuan & Wu, 2008, s. 392). The main factor in the difference between experiential value and customer satisfaction is the thought that the product or service does not need to be consumed directly during the experience (Sweeney & Soutar, 2001).

Holbrook and Hirschman (1982) stated that in the formation of experiential value, fantasies, feelings and entertainment elements take place beyond the rational decisions of consumers. Therefore, it can be stated that these three elements constitute the main characters of both experiential value and consumption. Mathwick et al. (2002, s. 53) According to, experiential value emerges as a result of the evaluation made on whether the goods and services used by consumers have reached the purposes they have determined based on a benefit before use. According to Ponsonby and Boyle, the experiential value created by consumers is evaluated within a process. (2004, s. 355) In this context, the experience is lived; environmental characteristics, environment characteristics, customer characteristics and all the characteristics of the event that is the subject of the experience are decisive in the formation of experiential value.

It has been observed that in studies conducted to measure experiential value, the models put forward by Holbrook and Hirschman (1982), Pine and Gilmore, Schmitt (1999) and Holbrook (1994) (1999) generally used and the experiential value is tried to be measured by using the dimensions in these sources.

Holbrook ((1994); (1999)) created a value typology to measure value in his studies on determining customer value. It is possible to state that Holbrook reveals the experiential value dimensions with the value typology. Holbrook, who primarily reduced the customer to two dimensions subjective directionality and other directionality in his studies, revealed the experiential value dimensions according to the active/reactive and internal/external states of the customer. The dimensions of the experiential value are explained with all these edges and a total of eight factors: efficiency (efficiency), superiority, status, reputation, entertainment, aesthetics, ethics and spirituality (spiritual) values.

Pine and Gilmore (1998, s. 102) refer to the dimensions that make up the experiential value in the model they refer to consumer experience areas. As expressed in this model, an experience can attract the attention of the customer with several different dimensions. It has been stated that there are four different dimensions in the formation of the experiential value according to the levels of being in the assimilation, entanglement, active and passive categories mentioned in the model. These dimensions are entertainment (passive/absorbing), educational (active/absorbing), escapism (active/embracing), and aesthetic (passive/embracing) (Pine & Gilmore, 1999, pp. 42-52).

Schmitt stated that with the model he defined as a strategic experiential module, the experience can be measured with different dimensions. In this context, Schmitt stated that the experience in consumer behaviour related to consumption should be looked at holistically, and stated that the emotional, sensory, intellectual, behavioural and relational states of the consumer related to the experience will constitute the experiential value (Schmitt B. , 1999, s. 64).

Mathwick et al. (2001)'s experiential value model; entertainment, escape, visual appeal, economic value, efficiency, service excellence and inner pleasure. Mathwick et al. (2001, s. 39), named the developed experiential value scale as EVS (Experiential Value Scale). Then, with a second dimensioning study,

the experiential value model; entertainment, aesthetics, return on investment, and service excellence (Mathwick, Malhotra, & Rigdon, 2002).

Sweeney and Soutar (2001) developed a 19-item scale called "PERVAL" to evaluate customers' perceptions of the value of durable goods at the brand level. The authors revealed that 4 different values, emotional, social, quality/performance, and price/value for money, are expressed as values perceived by consumers. It is worth noting that the items constituting the emotional value dimension in this study were taken from the PERVAL scale of Sweeney and Soutar.

Gentile et al. (2007), experience conceptually; sensory, emotional, cognitive, pragmatic, lifestyle and relational. Researchers expressed experience dimensions similar to Schmitt's Strategic Experience Model as experiential value factors.

Varshneya and Das (2017), on the other hand, talked about the experiential value scale they named "CEXPVALS" and the four dimensions that express experiential value. These dimensions are it is seen that researchers who specify a cognitive value, hedonic value, social value and ethical value are influenced by the studies of Holbrook, Schmitt, Pine and Gilmore, Sweeney and Souter.

2.2. Social Media Marketing Literature Review

Social media can conceptually refer to the handling of the media by social factors. In this respect, it can be defined as the use, production or evaluation of the media by the individuals who make up the society, not by the commercial enterprises or the authoritative authority. Social media refers to a whole consisting of two words. In a sense, it can be seen as a combination that contains the conceptual dimensions of both words. The word social, which constitutes the first part of the concept, can be thought of as a reflection of the effort to communicate what human beings need throughout the historical process. Sociology defines man as a social being. It is stated that the human being's effort to live in social groups and be motivated about life is one of the important indicators of this situation (Haslam, Jetten, Postmes, & Haslam, 2009). It is considered one of the humans needs to be in contact with other people who think or do not think like themselves and have common points. While the forms of communication of human beings were previously made with drums, bells, writing, and telegraph, today these communication models are telephone, radio, television, e-mail, websites, photographs, videos, mobile phones, etc. It can be said that it was built with tools. It is possible to express the concept of media, which constitutes the second part of the concept, as all of the technologies used to provide this communication. It is defined as the rapidly developing changes in the field of technology and the fact that individuals start to spend most of their time as users in internet-based areas (social media) (Marangoz, 2018, s. 411). Known as the 'web' in the world, 'www' (World wide web) is an internet network that enables uninterrupted and fast access to data with different features such as text, pictures, sound, movies, and animations. Users can access from one site to another or from one data to another via links on this website (Kırçova, 2012, s. 25-26).

Richter and Koch (2007) state that social media encompasses all platforms, applications and tools available online that create interpersonal interaction, collaboration and content sharing. Emphasizing similar features (2009), Safko and Brake defined social media as the whole of activities, activities and behaviours that individual communities share information and ideas online with the use of interactive tools.

Brown (2010, s. 1), social media is an element that enables continuous interaction with customers and helps them discover what they think about the brand. It can be noted that social media platforms

include applications that allow the sharing of user-generated content. Kaplan and Haenlein (2010, s. 61) stated that social media was created with Web 2.0 and it is the whole of internet-based applications that use the ideological and technological foundations of Web 2.0 and offer the user the opportunity to create and disseminate content.

The common features of the definitions are made in general terms; It can be summarized as creating a communication environment, exchanging information mutually and enabling users to socialize (Hacıefendioğlu & Fırat, 2014, s. 88). In light of all these definitions, it is possible to define the concept of social media as follows. Social media; voice, by creating communities on internet-based and user-based platforms provided by technology to obtain information, learn the news, watch events, character fun, make discoveries and give feedback on their interests, interact with other users, socialise, play games, It is a set of platforms that are frequently updated and supported by the computer software they are trying to produce and share content by developing monologues with images and text.

It can be thought that being on or not on social networks also affects the prestige and image of businesses. Businesses: It has been stated that social networks are used more and more to reach potential customers, acquire new customers, instil a sense of trust in the business, product and brand, increase awareness and protect brand reputation. Gordhamer (2009) stated that there have been some changes with the inclusion of social media in the business world. Gordhamer stated that these changes occurred when businesses were forced to change their perspectives; He stated, “from trying to sell to making connections”, “from big campaigns to small actions, from controlling the image to being ourselves and from being “reachable to everywhere from the hard-to-reach”.

In some studies, it has been mentioned that social media is a new element of the promotion mix ((Mangold & Faulds, 2009); (Hvass & Munar, 2012); (Köksal & Özdemir, 2013)). Mangold and Faulds (2009) mentioned that it has a functionally mixed structure within the promotion mix to social media. They made such a definition because of the combination of traditional integrated marketing communication tools and word-of-mouth marketing tools established by customers with each other in the relationship of social media, and brands with customers.

Tuten and Solomon (2015), on the other hand, stated that with the use of social media in the field of marketing, marketing should now be referred to as 5P instead of 4P. They emphasized the necessity of adding the concept of Participation to the marketing mix. There are also different studies stating that social media should be positioned within the promotion mix and under direct marketing which is the closest element (Palmer & Koenig-Lewis, 2009). Palmer and Koenig-Lewis evaluated direct marketing in two categories as traditional direct marketing and modern direct marketing with social networks. Köksal and Özdemir (2013, p. 334) stated that, as Mangold and Faulds (2009) stated, the social media element in marketing can also be used for other elements of the promotion mix. Today, while even public institutions can address the masses through social media, it can be argued that it would be an incomplete statement to attribute social media to a single promotional element. In this context, it can be stated that showing social media in direct marketing will limit the functionality of social media.

Social media users give some reactions to the marketing efforts they encounter on these platforms. Content created by users, products or brands; can evaluate with many different behaviours such behaviours commenting, saving, interacting, interacting with other users due to the content, participating in campaigns or ignoring them. Due to the increased time spent by consumers on social media platforms, it can be stated that the concept of social media marketing has emerged by using social

media with a focus on marketing. In this context, social media marketing; is defined by businesses as a term describing the marketing use of social networks, online communication spaces, blogs, wikis, or other online media by users (; (Barker, Barker, Bormann, & Neher, 2012, s. 1)) (Neti, 2011, s. 3).

It has been seen that many definitions of social media marketing have been made in the literature (Tuten L. , 2008, s. 19); (Weinberg, 2009, s. 3); (Gunelius, 2011, s. 10); (Chan & Guillet, 2011, s. 347); (Chi, 2011, s. 46); (Barefoot & Szabo, 2010, s. 13); (Dahnil, Marzuki, Langgat, & Fabeil, 2014, s. 120); (Dwivedi, Kapoor, & Chen, 2015, s. 289-292); (Pham & Gammoh, 2015, s. 325); (Yadav & Rahman, 2017, s. 1296); (Felix, Rauschnabel, & Hinsch, 2017, s. 123)) (Alalwan, Rana, Dwivedi, & Algharabat, 2017, s. 1179).

In light of all definitions, it is possible to define social media marketing as follows: All elements that create value by people, businesses, products, brands and users; To increase the value in the eyes of the consumers, to encourage them to buy, to provide value to their stakeholders, due to the interaction between consumers or other users through the created content and the interaction between some users as a result of the communication established on social media platforms by using audio, video, text or other digital communication tools. These are marketing activities to add value and create customer satisfaction.

3. METHODOLOGY OF THE RESEARCH

3.1. Research Population and Sample

The analysis method to be used in the research plays an important role in determining the number of samples. It has been observed that there are different opinions about the sample size required for the studies in which the Structural Equation Model (SEM) is applied. For example, Hair et al. (1998) While talking about the necessity of having a sample size of 200 or more for SEM analysis, Jackson (2003, s. 128-132) argued that the sample size should be at least 100 and that at least 200 samples should be reached it get correct results from parameter estimations. According to another approach, the number of samples is decided depending on the complexity of the model and the number of variables in the model. Generally, in studies using SEM analysis, Hair et al. (1998) As stated, it is seen that the number of samples is used at least 10 times the number of variables in the model.

The universe of this research consists of physicians who follow the social media account of the pharmaceutical company through any social media platform. In the report presented by the Turkish Statistical Institute (TUIK) for 2019, 160,810 physicians were employed in Turkey (TUIK, 2022). It is predicted that the number of working physicians increases by approximately 5% every year when compared to the numbers in previous years. According to this prediction, it can be thought that approximately 177,293 physicians worked in 2021. The population of the research is lower than this number because there is no thought that every physician follows at least one pharmaceutical company's social media account. However, due to the lack of clear information about the research population, SEM modelling was used, and the number of samples was tried to be reached in line with the information in the literature. In this study, since the perception of social media marketing activity was measured with 15 expressions and the perception of experiential value with 29 expressions, a total of 44 expressions (variables) were used. In light of this information, it is planned to collect 440 data following the social media accounts of the pharmaceutical company in the research. However, Hair et al. (1998) According to, it was stated that the goodness of fit values weakened when the sample size exceeded 400. Therefore, the formula below was used to calculate the sample volume of this study.

With some calculations regarding the sample size, approximately the sample size can be calculated. The main purpose here is to reach the smallest sample number with representativeness (Karasar, 2005). An important factor in reaching the sample size is the population size. The larger the universe, the larger the sample size is expected to be (Balci, 2005). In this context, it is stated that 384 samples will be sufficient for a population with a 95% confidence interval and a sample error of 0.05 for a population of 100,000 and above (Yazıcıoğlu & Erdoğan, 2004, s. 49-50). Considering that there are 388 samples in the data set in the study, it can be stated that a sufficient sample size has been reached for analysis with SEM.

Internet sampling method was used in sample selection. Zikmund states that internet sampling facilitates the collection of information from consumers in different geographical regions in a short time and the participation of sample units in the research (Şahin & Atılğan, 2011, s. 170). Physicians who follow the pharmaceutical companies that are at the top of the Turkish pharmaceutical market from the social media platforms included in the questionnaire were contacted/connected and a link to the questionnaire form prepared in the electronic environment was sent to them. In addition, the sample volume calculated by snowball sampling was reached by suggesting the participants of the survey published on the internet share the survey link with their environment.

3.2. Data Collection Tools

The questionnaire method was used as a data collection tool in this study. Scales that were previously used in the literature and tested for validity and reliability were used to create the questionnaire. A questionnaire was sent to 10 physicians to test whether the participants understood the statements correctly. Feedback was received on whether the variables in the questionnaire would be sufficient. As a result of the feedback received, 3 expressions were added to the variables included in the experiential value perception measurement.

The questionnaire used in the research consists of 3 parts. In the first part, there are expressions used to measure the sub-dimensions that make up the perception of social media marketing activity. Yadav and Rahman (2017, s. 1300) classified the social media marketing activities perception scale, which they revealed in their study, in which they examined the effect of perceived social media in the e-commerce sector on purchase intention and brand value, in 5 dimensions. They stated that social media marketing efforts consist of five dimensions: interaction, information, personality, trending and word of mouth.

Yüksekbilgili (2018, s. 154) demonstrated the reliability and validity of the scale created by Yadav and Rahman for Turkey with the study titled ‘Adaptation of the Social Media Marketing Activities Scale to Turkish: A Reliability and Validity Study’. In the study, a 5-point Likert scale (1- Strongly disagree; ...5- Strongly Agree) was used to measure the variables of perception of social media marketing activity.

The second part of the research questionnaire consists of statements prepared to measure the sub-dimensions that make up the perception of experiential value. To develop the experiential value scale, a domestic and international literature review was conducted. When a set of experiential value structures are evaluated, the main theoretical foundations of the study are; Schmitt’s (1999) experiential branding model (relationship, sensation, action, feeling, and action), Holbrook’s (1994) classification of experiential values into three categories (external/internal, self/other-focused, and active/reactive), and Pine and Gilmore (1999) (entertainment, escape, aesthetics and education). Experience in models; consists of sensory and distinctive elements in the dimensions of entertainment, aesthetics, escape and education.

Although there are many scales related to experiential value in the literature, studies have been applied in other sectors, and no scale has been found regarding the experiential value perception of physicians towards pharmaceutical companies based on social media marketing activities. There are various studies carried out in areas such as tourism, e-commerce, shopping malls, restaurants and brand value. However, different scales were created and used in these studies. This study, on the other hand, is the first study in the field of physicians. Based on the fact that the researcher previously worked in companies operating in the pharmaceutical industry and worked as a personal salesperson for physicians, all dimensions were not included. Therefore, some of the items in the studies in the literature were included in the item pool by adapting to the experiential value perception in the pharmaceutical industry. When the relevant variables of all these dimensions are examined; the entertainment dimension Matwick et al. (2001) and Gallarza et al. (2017), the dimension of excellence Zhang (2008), Jin et al. (2013) and Matwick et al. (2001), the social interaction dimension was tried to be explained with the experiential value perception scale, which was created by taking the studies of Zhang (2008) and Oral & Çelik Orphan (2014), the educational dimension Pine and Gilmore (1999) and the emotional dimension by Sweeney and Soutar (2001).

The last part of the research questionnaire consists of questions prepared to determine the demographic characteristics of the participants. In this section, there are 6 multiple-choice statements to determine the gender, age range, occupation duration, level of expertise, the number of social media accounts of the pharmaceutical company followed, and the social media platform followed.

3.3. Research Model and Hypotheses

This research consists of one independent and one dependent variable. The independent variable consists of the perception of social media marketing activity, and the dependent variable consists of the experiential value. The independent variable that reveals the research model consists of 5 factors and the dependent variable consists of 5 factors. In the model developed in the research, it is thought that social media marketing activities will affect the experiential value dimensions. Confirmatory Factor Analysis (CFA) was performed with IBM AMOS V.24 to check whether the scale complies with the original factor structure, and if so, to what extent.

Table 1. Research Hypotheses

H1a: The interaction dimension, one of the dimensions of the social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the entertainment value, one of the experiential value perception dimensions of the icons.
H1b: The interaction dimension, which is one of the dimensions of the social media marketing activity perception of the pharmaceutical companies, has a statistically significant effect on the excellence value, one of the experiential value perception dimensions of the physicians.
H1c: The interaction dimension, one of the dimensions of the social media marketing activity perception of the pharmaceutical companies, has a statistically significant effect on the social interaction value, one of the experiential value perception dimensions of the physicians.
H1d: The interaction dimension, one of the dimensions of the social media marketing activity perception of the pharmaceutical companies, has a statistically significant effect on the educational value of the physicians' experiential value perception dimensions.
H1e: The interaction dimension, which is one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the emotional value, one of the dimensions of physicians' experiential value perception.

H2a: The informing dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the entertainment value, one of the physicians' experiential value perception dimensions.

H2b: The informing dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the excellence value, one of the physicians' experiential value perception dimensions.

H2c: The informing dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the social interaction value, one of the experiential value perception dimensions of physicians.

H2d: The informing dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the educational value, one of the physicians' experiential value perception dimensions.

H2e: The informing dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the emotional value, one of the physicians' experiential value perception dimensions.

H3a: The personalization dimension, which is one of the dimensions of the social media marketing activity perception of the pharmaceutical companies, has a statistically significant effect on the entertainment value, which is one of the experiential value perception dimensions of physicians.

H3b: The personalization dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the excellence value, one of the physicians' experiential value perception dimensions.

H3c: The personalization dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the social interaction value, one of the experiential value perception dimensions of physicians.

H3d: The personalization dimension, one of the dimensions of the social media marketing activity perception of the pharmaceutical companies, has a statistically significant effect on the educational value of the physicians' experiential value perception dimensions.

H3e: The personalization dimension, one of the social media marketing activity perception dimensions of pharmaceutical companies, has a statistically significant effect on the emotional value, one of the physicians' experiential value perception dimensions.

H4a: The dimension of being a trend, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the entertainment value, one of the dimensions of physicians' experiential value perception.

H4b: The dimension of being a trend, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the excellence value, which is one of the dimensions of physicians' experiential value perception.

H4c: The dimension of being a trend, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the social interaction value, one of the dimensions of physicians' experiential value perception.

H4d: The dimension of being a trend, one of the dimensions of the perception of social media marketing activity of pharmaceutical companies, has a statistically significant effect on the educational value, one of the dimensions of experiential value perception of physicians.

H4e: The dimension of being a trend, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the emotional value, one of the dimensions of physicians' experiential value perception.

H5a: Word of mouth dimension, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on entertainment value, one of the dimensions of physicians' experiential value perception.

H5b: Word of mouth dimension, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the excellence value, one of the dimensions of physicians' experiential value perception.

H5c: Word of mouth dimension, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the social interaction value, one of the dimensions of physicians' experiential value perception.

H5d: Word of mouth dimension, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the educational value of physicians' experiential value perception dimensions.

H5e: Word of mouth dimension, one of the dimensions of social media marketing activity perception of pharmaceutical companies, has a statistically significant effect on the emotional value, one of the dimensions of physicians' experiential value perception.

The following hypotheses to be tested within the scope of the research have been formed within the framework of the studies carried out in the relevant literature, taking into account the variables of the research a finding an answer to the research problem. The word hypothesis is abbreviated with a capital H to avoid repetition in the future. The hypotheses developed in line with the purpose and problem of the research are shown in Table 1.

3.4. Findings and Discussion

3.4.1. Findings on the Descriptive Statistics of the Participants

Findings related to descriptive statistics are shown in Table 2.

Table 2. Frequency Analysis of Demographic Characteristics

Demographic Variables		Frequency	Percentage
Gender	Woman	172	44,33
	Male	216	55,67
Age Range	Under 30 years old	24	6,19
	30-34 years old	77	19,85
	35-39 years old	105	27,06
	40-44 years old	96	24,74
	45-49 years old	62	15,98
	50 years and older	24	6,19
Education Level	General practitioner	131	33,80
	Specialist Physician	257	66,20
Professional Duration	Less than 3 years	18	4,64
	3-5 years	32	8,25
	between 6-8 years	70	18,04
	9-11 years	94	24,23
	12-14 years	77	19,85
	15 years and above	97	25,00
The Pharmaceutical Company Account Followed	1	48	12,40
	2	139	35,80
	3	104	26,80
	4	62	16,00
	5	35	9,00
Most Used Social Media Platform	Facebook	70	18,04
	Instagram	92	23,71
	Twitter	58	14,95
	YouTube	37	9,54
	Linked-In	110	28,35
	Other	21	5,41

The sample of the study consisted of 172 female physicians (44,33%) and 216 male physicians (55,67%). 33,8% (n=131) of the participants are general practitioners and 66,2% (n=257) are specialist physicians. Therefore, it can be stated that the level of education in the field of expertise creates interest in the social media accounts of the pharmaceutical company. The frequency value (n=105) of the physicians in the sample who are in the 35-39 age range (27,06%) is higher than the other age ranges. The age group following this age range consists of those between the ages of 40-44 (24,74%). The frequency rate of physicians younger than 30 (n=24) and older than 50 (n=24) has the lowest rate (6,19%). Therefore, it can be stated that pharmaceutical companies in the middle age group tend to follow social media accounts. As a result of the analysis, it was seen that the majority of the participants had 9 years or more of professional experience (69,08%). It was determined that the physicians participating in the study mostly followed 2 pharmaceutical company social media accounts (n=139) (35,8%). In terms of the number of pharmaceutical companies followed, the frequency value is 3 pharmaceutical companies (26,8%). When the social media platform used by the physicians is examined, it is seen that the most preferred medium is Linked-In (28,35%) with 110 physicians. LinkedIn, which positions itself for business professionals, can be interpreted as a social network preferred by physicians in this regard. The most used platform by the participants was Instagram (n=92) with 23,71%. The preference for this social network, which is especially highlighted by visual sharing, by physicians may create an opportunity for pharmaceutical companies. With this analysis, it can be concluded that YouTube

(9.54%) has not yet been discovered by pharmaceutical companies.

3.4.2. SMMA Scale CFA

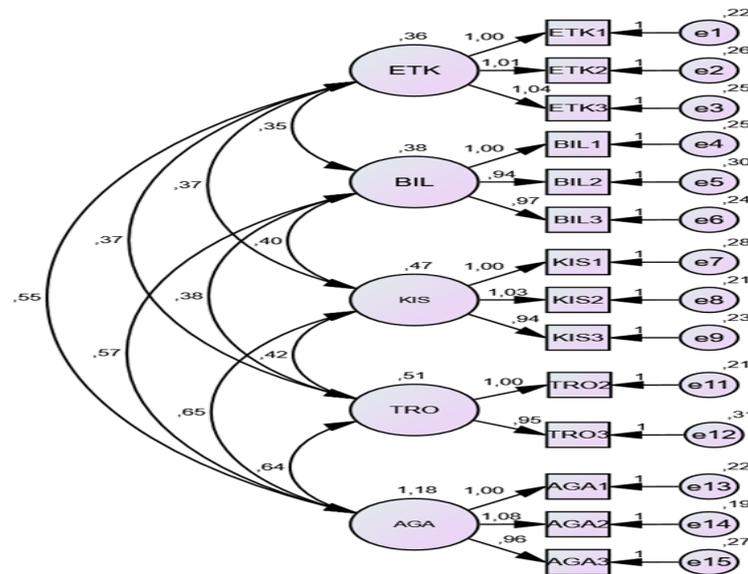
It is seen that the existing data set in the study reveals five factors, as in Yadav and Rahman's SMMA scale. CMIN/DF: 1.798; SRMR: 0.024; RMSEA: 0.045; GFI: 0.953; CFI: 0.986; TLI: 0.981; Obtained as NFI: 0.969. Although the values obtained were among the good fit values, as a result of the examination of the modification indices, "The contents seen on the social media pages of the pharmaceutical company consist of current trends." It was determined that the item had a high path coefficient with the other factor items. Therefore, this item, which had a high factor load on other factors, was excluded from the model.

Table 3. SMMA Compliance Values

	χ^2	df	χ^2/df	SRMR	RMSEA	CFI	GFI	TAG	NFI
Model Fit Values	110,954	67	1,656	0,021	0,041	0,989	0,961	0,986	0,974
Good Fit Values			≤ 3	$\leq 0,05$	$\leq 0,05$	$\geq 0,95$	$\geq 0,95$	$\geq 0,95$	$\geq 0,95$
Acceptable Compliance Values			$\leq 4-5$	$\leq 0,08$	$\leq 0,08$	$\geq 0,90$	$\geq 0,90$	$\geq 0,90$	$\geq 0,90$

Goodness-of-fit values were examined with the re-analysis of the created model. CMIN/DF: 1,656; SRMR: 0,021; RMSEA: 0,041; GFI: 0,961; CFI: 0,989; TLI: 0,986; Obtained as NFI: 0,974. According to the values obtained, it can be stated that sufficient evidence has been collected for the validity of the scale since the model fit is at good levels.

Figure 1. SMMA Scale First Level Multifactor CFA Diagram



CMIN=110,954; DF=67; CMIN/DF=1,656; RMSEA=.041; GFI=.961; CFI=.989; TLI=.986 ; NFI=.974

Figure 1, after the social media marketing activity scale CFA, factor loads of the interaction dimension were between 0,76 and 0,79; factor loadings of the information dimension were between 0,73 and 0,78; factor loadings of the customization dimension were between 0,79 and 0,84; factor loads of trending dimension were between 0,77 and 0,84; The factor loads of the word-of-mouth dimension were found to be between 0,89 and 0,94.

The model analysis was completed and the analysis results are presented in Table 4. Considering the standardized regression coefficients as a result of this analysis; The item that most affects the interaction dimension is item 1, the item that most affect the information dimension is the 4th item, the item that most affects the personalization dimension is the 8th item, the item that most affects the trend dimension is the 11th item, and the word of mouth dimension is the most effective. It was observed that the active substance was the 14th item.

Table 4. Regression Analysis of the SMMA Scale

Measurement Model			$\beta 1$	$\beta 2$	SE	CR	P
SMMA1	<---	INT	0,789	1,00			
SMMA2	<---	INT	0,759	1,006	0,063	15,89	<0.001
SMMA3	<---	INT	0,78	1,04	0,063	16,433	<0.001
SMMA4	<---	INF	0,776	1,00			
SMMA5	<---	INF	0,726	0,94	0,063	14,905	<0.001
SMMA6	<---	INF	0,772	0,968	0,06	16,017	<0.001
SMMA7	<---	PER	0,792	1,00			
SMMA8	<---	PER	0,838	1,025	0,056	18,459	<0.001
SMMA9	<---	PER	0,801	0,943	0,054	17,40	<0.001
SMMA11	<---	TRE	0,842	1,00			
SMMA12	<---	TRE	0,772	0,951	0,058	16,523	<0.001
SMMA13	<---	WOM	0,918	1,00			
SMMA14	<---	WOM	0,938	1,085	0,034	32,378	<0.001
SMMA15	<---	WOM	0,894	0,963	0,034	28,437	<0.001

3.4.3. PEV Scale CFA

A five-factor structure was examined for the experiential value scale. In this structure examined; the entertainment factor with 5 items, the excellence factor with 5 items, the social interaction factor with 9 items, the education factor with 5 items and the emotional value factor with 5 items. CFA was applied to the created model and as a result of the analysis, the items expressing the variables; The regression coefficients of the items “Pharmaceutical company social media account provides innovative services” and “Following pharmaceutical company social media account makes me feel

good” were not significant ($p > 0.05$). Therefore, these items were removed from the model and the model was analyzed again.

After the model was analyzed and run again, first of all, the relationship between the expressions in the model and the relevant dimensions was examined. In line with the review; These items were excluded from the model because the factor loads of the items “I did not have a problem with the social media account of the pharmaceutical company” and “I feel comfortable following the social media account of the pharmaceutical company” were lower than the desired value ($f < 0.5$).

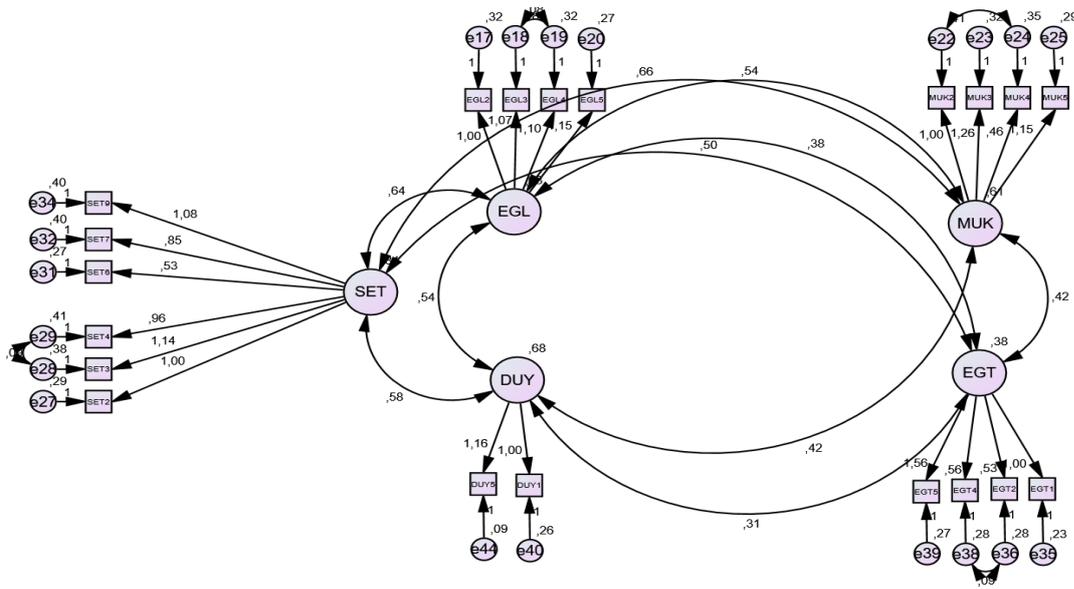
As a result of the examination of the modification indices, when the regression relationship between the variables in the model is examined; “Pharmaceutical company social media account content is fun”, “I find the pharmaceutical company social media account associated with me”, “Following the pharmaceutical company social media account makes me feel accepted”, “Pharmaceutical company social media account contents It has been determined that the items “I think it creates a positive perception about the pharmaceutical company” and “Content on the social media account of the pharmaceutical company make me want to use it” have high regression coefficients with the other factor items. In this context, the relevant items were removed from the model and the model was reanalyzed.

Table 5. PEV Compliance Values

	χ^2	df	χ^2/df	SRMR	RMSEA	CFI	GFI	TAG	NFI
Before Modification	489,127	160	3,057	0,040	0,073	0,947	0,881	0,937	0,923
Post Modification	406,489	156	2,606	0,035	0,064	0,959	0,902	0,951	0,936
Good Fit Values			≤ 3	$\leq 0,05$	$\leq 0,05$	$\geq 0,95$	$\geq 0,95$	$\geq 0,95$	$\geq 0,95$
Acceptable Compliance Values			$\leq 4-5$	$\leq 0,08$	$\leq 0,08$	$\geq 0,90$	$\geq 0,90$	$\geq 0,90$	$\geq 0,90$

When the goodness-of-fit values formed after re-analysis in the created model are examined, CMIN/DF: 3,057; SRMR: 0,040; RMSEA: 0,073; GFI: 0,881; CFI: 0,947; TLI: 0,937; Obtained as NFI: 0,923. According to the obtained values, the modification indices were examined since the model fit was not at the level of good fit values. As a result of the examination, covariance structures were established between e18 and e19, e22 and e24, e28 and e29, and e36 and e38.

Figure 2. PEV Scale First Level Multifactor CFA Diagram



CMIN=406,489; DF=156; CMIN/DF=2,606; RMSEA=.064; GFI=.902; CFI=.959; TLI=.951; NFI=.936

After the covariance connections established between the relevant error terms, the fit values in the re-analyzed model were CMIN/DF: 2,606; SRMR: 0,035; RMSEA: 0,064; GFI: 0,902; CFI: 0,959; TLI: 0,951; Obtained as NFI: 0,936. According to the values obtained, the parameters showing the model fit are in the range of good fit values, except for GFI and RMSEA. Since RMSEA and GFI are at acceptable levels, it can be stated that the model fits well. In this context, it can be stated that sufficient evidence has been collected for the validity of the scale.

As seen in Figure 2, after the experiential value perception scale CFA, the factor loads of the entertainment dimension were between 0,81 and 0,87; factor loads of the perfection dimension were between 0,52 and 0,87; factor loads of the social interaction dimension were between 0,68 and 0,86; factor loads of the education dimension were between 0,53 and 0,88; it is understood that the factor loads of the emotional value dimension are between 0,85 and 0,95.

The model analysis was completed, and the analysis results are presented in Table 6. Considering the standardized path coefficients as a result of this analysis; The item that most affected the entertainment dimension was the 5th item; The items that most affect the perfection dimension are the 8th and 10th items; The items that most affected the social interaction dimension were the 12th and 13th items; It was determined that the item that most affected the education dimension was the 24th item and the item that most affected the emotional value dimension was the 29th item.

Table 6. Regression Analysis of the PEV Scale

Measurement Model			$\beta 1$	$\beta 2$	SE	CR	P
PEV2	<---	ENT	0,814	1,00			
PEV3	<---	ENT	0,847	1,069	0,055	19,593	<0.001
PEV4	<---	ENT	0,84	1,099	0,057	19,327	<0.001
PEV5	<---	ENT	0,87	1,15	0,056	20,485	<0.001
PEV7	<---	EXE	0,774	1,00			
PEV8	<---	EXE	0,866	1,258	0,068	18,59	<0.001
PEV9	<---	EXE	0,517	0,459	0,041	11,112	<0.001
PEV10	<---	EXE	0,86	1,154	0,063	18,429	<0.001
PEV12	<---	SOC	0,862	1,00			
PEV13	<---	SOC	0,863	1,143	0,05	22,781	<0.001
PEV14	<---	SOC	0,807	0,957	0,047	20,173	<0.001
PEV16	<---	SOC	0,678	0,528	0,034	15,482	<0.001
PEV17	<---	SOC	0,776	0,849	0,045	18,961	<0.001
PEV19	<---	SOC	0,844	1,083	0,049	21,896	<0.001
PEV20	<---	EDU	0,792	1,00			
PEV21	<---	EDU	0,526	0,531	0,052	10,281	<0.001
PEV23	<---	EDU	0,546	0,556	0,052	10,715	<0.001
PEV24	<---	EDU	0,88	1,56	0,084	18,463	<0.001
PEV25	<---	EMO	0,851	1,00			
PEV29	<---	EMO	0,954	1,156	0,05	23,085	<0.001

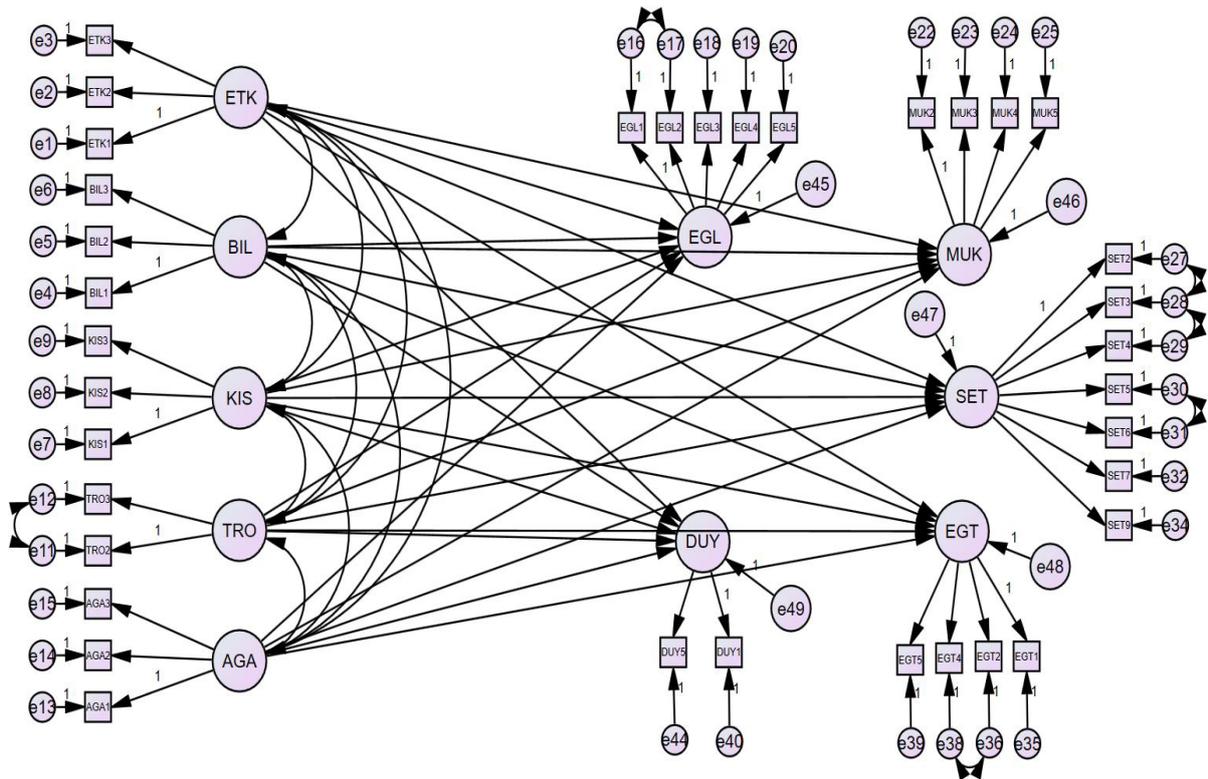
3.4.4. Reliability Analysis

As a result of the examination, the reliability level of the interaction dimension, one of the sub-dimensions of social media marketing activity, was 0,82; the reliability level of the informing dimension was 0,804; the reliability level of the personalization dimension was 0,851; The reliability level of the trending dimension was 0,787 and the word-of-mouth dimension was 0,939. The general reliability level of the social media marketing activity variable was determined as 0,921. From the sub-dimensions of experiential value, the reliability level of the entertainment value dimension was 0,913; the reliability level of the excellent value dimension was 0,85; the reliability level of the social interaction value dimension was 0,916; It was determined that the reliability level of the educational value dimension was 0,785 and the reliability dimension of the emotional value dimension was 0,896. The general reliability level of the experiential value was determined as 0,917.

3.4.5. SEM Analysis of Findings Between Variables

To test the hypotheses regarding the research model, structural equation modelling was made for the variables and statistical paths were created between the dimensions expressing the variables. The created model was analyzed, and the modification indices were examined. Within the scope of the model's recommendations, it is suggested to establish a covariance structure between the trend dimension items and error terms of the social media marketing activity variable. After the covariance connection was established between the error terms e11 and e12, the model was re-analyzed. As a result, the structural model of the study was formed as shown in Figure 3.

Figure 3. Structural Equation Model of the Research



The goodness of fit values obtained as a result of the SEM created is shown in Table 7. Model fit values are seen to be in the range of good fit values.

Table 7. Fit Values of the Research Model

	χ^2	df	χ^2/df	CFI	RMSEA	TAG	NFI
Model Fit Values	8744,766	487	1,796	0,965	0,045	0,959	0,924
Good Fit Values			≤ 3	$\geq 0,95$	$\leq 0,05$	$\geq 0,95$	$\geq 0,95$
Acceptable Fit			$\leq 4-5$	$\geq 0,90$	$\leq 0,08$	$\geq 0,90$	$\geq 0,90$

Data analyzes were performed with IBM AMOS V24 (Chicago, USA). According to the results of the path analysis carried out, it was determined that the interaction factor, one of the dimensions of social media marketing activity, had a statistically significant ($p=0,048$) effect only on the educational value, one of the experiential value dimensions, and this effect was negative. The experiential value dimensions of the information dimension, which is one of the dimensions of social media marketing activity; have a statistically significant ($0,011 < p < 0,027$) effect on excellence value, social interaction value, educational value and emotional value. It was found that the personalization factor had a statistically significant ($p=0,049$) effect only on the social interaction value and this effect was negative. Similarly, it was determined that being a trend (fashion) factor had a statistically significant effect only on emotional value, one of the experiential value dimensions, and this effect was negative. Finally, word of mouth (communication) dimension from the dimensions expressing the experiential value; It has been determined that there is a statistically significant ($0,003 < p < 0,024$) effect in the positive direction on excellence value, social interaction value, educational value and emotional value. In summary, H1d, H2b, H2c, H2d, H2e, H3c, H4e, H5b, H5c, H5d and H5e hypotheses were supported as a result of SEM analysis. The hypotheses H1a, H1b, H1c, H1e, H2a, H3a, H3b, H3d, H3e, H4a,

H4b, H4c, H4d and H5a were not accepted.

CONCLUSION

This study was prepared to measure whether social media activities carried out by pharmaceutical companies have an effect on physicians' perceptions of experiential value. In other words, the effect of customer perception dimensions (interaction, information, personalization, trending and word of mouth) formed by social media marketing activities on physicians' experiential value perceptions (entertainment value, excellence value, social interaction value, educational value and emotional value) was determined. has been attempted. In this context, 25 hypotheses were formed within the framework of the structural model established in the study.

In line with the data obtained, it was determined whether the scales were suitable for the research sample with confirmatory factor analysis. Reliability and normality analyzes of the scales were applied to determine to what extent the model that emerged as a result of the confirmatory factor analysis was measuring consistently. As a result of the confirmatory factor analysis applied to the social media marketing activity scale, the 10th item of the original scale was removed from the scale due to its high correlation with the other factor items. After the model analysis was performed, it was determined that the model showed a good fit. Confirmatory factor analysis was applied to another variable, the experiential value scale. As a result of the model analysis, a total of 9 items from the relevant factors were excluded from the model due to a meaningless p-value ($p > 0,05$), low factor loading $f < 0,5$, and high correlation coefficients with other factor items. As a result of the application of some modifications suggested by the model after the re-analysis, it was determined that the final model showed good fit values. In addition, as a result of the reliability performed for the scales formed as a result of confirmatory factor analysis, it was determined that the variables and each of the factors belonging to the variables had good reliability. As a result of the normality test applied to the data set of the research, it was seen that the data were normally distributed.

After all these analyzes, structural equation modeling and path analyzes were carried out to test the hypotheses. Within the scope of H1, H2, H3, H4 and H5 hypotheses, the effects of social media marketing activity sub-dimensions on experiential value perception sub-dimensions were examined one by one. The results obtained as a result of the analyzes carried out were found as follows, respectively:

- It has been determined that the interaction factor, which is one of the dimensions of social media marketing activity, has a statistically significant effect on the educational value from the experiential value dimensions and this effect is negative. It was determined that the interaction dimension did not affect the entertainment value, social interaction value, excellence value and emotional value dimensions, which are other experiential value dimensions. Therefore, H1d is accepted. H1a, H1b, H1c and H1e were not accepted.
- From the experiential value dimensions of the information dimension, which is one of the dimensions of social media marketing activity; It has a statistically significant positive effect on excellence value, social interaction value, educational value and emotional value. It has been determined that the informative dimension does not affect the entertainment value. Therefore, H2b, H2c, H2d and H2e are accepted. H2a was not accepted.
- It has been found that the personalization factor, which is another dimension of social media marketing activity, has an effect on the value of social interaction and this effect is negative. Other dimensions that constitute the experiential value of the customization dimension; It has

been determined that there is no effect on entertainment value, excellence value, educational value and emotional value. Therefore, H3c was accepted. H3a, H3b, H3d and H3e are not accepted.

- It has been determined that being a trend (fashion) factor, one of the dimensions of social media marketing activity, has an effect only on emotional value, one of the dimensions of experiential value, and this effect is negative. The other dimensions of the experiential value of the trend dimension; It has been determined that there is no effect on entertainment value, excellence value, social interaction value and educational value. Therefore, while H4e was accepted, H4a, H4b, H4c and H4d were not.
- Word of mouth (communication) dimension, which is another dimension of social media marketing activity, is one of the dimensions expressing experiential value; It has been determined that there is a statistically significant positive effect on excellence value, social interaction value, educational value, and emotional value. It was found that the word-of-mouth dimension did not affect the experiential value of the entertainment value. Therefore, H5b, H5c, H5d and H5e were accepted while H5a was not.

When the results of the study are examined, it can be stated that a model has been developed in determining the experiential value perception of physicians towards pharmaceutical companies. The model developed for the perception of experiential value was tested with CFA and it was found that it had good fit values. In this context, it can be stated that the model can be used to measure the experiential value level of physicians on social media channels. Therefore, it can be stated that this study makes an important contribution to the literature.

When all the hypotheses accepted in the study are examined, it is seen that physicians want to experience experiential value with their perceptions of information and communication, and they attach more importance to these dimensions. In this context, it can be stated that pharmaceutical company marketing managers should reveal the right content and the right sharing models in the right environment to create the experience. Because social media platforms can be considered as an alternative area where physicians interact with the pharmaceutical company, apart from medical representatives who are personal sales agents. It can be stated that if these interactions continue to increase over time, they can turn into experiential value.

One of the important results of the study is that the information and word-of-mouth elements that reveal the perception of social media have a positive effect on the majority of experiential value factors. It can be stated that the information and communication perceptions formed by the content shared in the first place by the physicians who follow the social media accounts of the pharmaceutical company contribute to gaining experiences and creating value in this context. It is seen that pharmaceutical companies generally share about the field of medicine or diseases. It can be stated that the perceptions of informing, and communication positively affect the experiential value since physicians have passed through an above-average education level compared to the general population and are trained as specific professionals.

The results of the research show that pharmaceutical companies can contribute to the formation of experiential value with their social media activities. This situation can be seen as an opportunity for pharmaceutical companies that carry out promotional activities with limited marketing opportunities in the sectoral sense. It can be thought that marketing activities, which were previously done using traditional communication elements, can be done with social media even if it is within the framework

of certain restrictions and can create value. In this context, it would be beneficial for pharmaceutical company marketing managers to examine the results of the study and to conduct marketing research with sub-sections to develop their marketing programs.

In parallel with the results of the study, pharmaceutical companies should focus on social media marketing activities. It is known that in the current marketing work environment, marketing managers use the feedback reports they receive from medical representatives to measure their customers' perceptions of experiential value. The use of social media, which is a dynamic tool to establish relationships and communicate, will also be important in determining current expectations and developing marketing strategies in this direction. With the marketing strategies developed to meet customer expectations, physicians can gain experience and thus experiential value can be created.

Within the scope of the study, the contents of some pharmaceutical companies on different social media platforms were examined by the researcher. As a result of these examinations, a limited amount of likes and shares were observed when looking at the number of likes or sharing of the content. Therefore, it can be stated that the impression that pharmaceutical companies are present to be on social media is formed. In this context, research results can create awareness for pharmaceutical companies. As a result, the findings can help to obtain important results for all pharmaceutical companies with domestic and foreign capital and industry representatives operating in Turkey. It is hoped that the findings and recommendations of this study will contribute to the relevant literature and will guide future research.

The findings and results of the study reveal that pharmaceutical companies should pay more attention to social media channels. Considering the limited availability of drug marketing and the digitized human life, it can be stated that these results fill an important gap in the literature. It can be considered as a necessity for pharmaceutical companies to include or focus on social media channels in their promotion activities.

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